MONTHLY REPORT - THE LYNX FUND (SEK)

30 JUNE 2026

MONTHLY REVIEW

Lynx was positive in June as gains in currencies, fixed income and equities outpaced losses in commodities. Investor sentiment and market price action were largely influenced by easing geopolitical risks, continued divergence in global monetary policy expectations, and a marked reversal in inflation expectations. The largest gains were generated in long US dollar positions as resilient economic data and a relatively hawkish tone from the Fed reinforced expectations of a higher-for-longer policy stance. Short exposure in the Canadian dollar, euro, and Japanese yen was particularly profitable. In fixed income, long global bond positions were supported by declining inflation concerns due to falling oil prices. In the US, short-term rate expectations remained elevated, producing curve-flattening dynamics that benefited short exposure in shorter-dated Treasuries and long exposure in longer-dated bonds. Intermittent volatility linked to valuation concerns and geopolitical headlines resulted in a more difficult environment in equities than in recent months. While the asset class ultimately contributed positively, results were mixed by region as gains in short positions in China and long exposure in European bourses outweighed losses in the US. Long positions in the S&P 500 and NASDAQ indices were the main detractors as enthusiasm surrounding some artificial intelligence-related companies waned. Finally, losses in commodities were concentrated in the energy and precious metals markets as prices sold off sharply on signs of de-escalation in Middle East tensions and improving expectations for energy supply flows through the Strait of Hormuz. Brent and WTI crude, as well as gold and silver, were among the worst performing markets during the month.

MONTHLY NET RETURN, %[1]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2000					3.35	-2.25	0.88	-4.29	-1.34	3.09	5.69	7.54	12.77
2001	2.06	2.69	7.09	-4.66	-0.49	-2.68	0.77	8.02	6.81	0.25	-6.35	2.36	15.77
2002	0.40	-7.30	2.70	1.60	5.65	10.75	5.27	1.48	3.35	-4.56	-2.85	4.73	21.81
2003	2.99	3.99	-4.52	4.18	10.51	3.25	-5.32	0.41	6.45	4.29	1.14	3.69	34.55
2004	1.19	4.69	-1.69	-2.05	0.83	-2.20	-3.35	2.12	-0.60	7.32	6.45	1.09	13.98
2005	-4.18	1.61	-2.10	-1.20	5.60	3.58	-1.35	-1.60	1.53	1.96	4.48	-1.44	6.59
2006	0.16	-0.13	3.44	3.24	1.92	-2.07	-4.60	3.97	-3.15	-1.04	2.71	1.19	5.34
2007	3.97	-4.69	-3.89	3.38	6.09	4.96	-1.97	-5.81	4.35	6.82	2.83	-2.43	13.22
2008	6.19	6.02	1.57	-3.83	3.45	5.16	-7.20	2.01	2.71	14.90	3.86	2.48	42.23
2009	-1.90	0.23	-2.40	-2.36	1.82	-4.06	1.31	0.51	2.14	-3.72	7.71	-7.34	-8.52
2010	-3.35	3.94	1.97	0.71	1.76	1.89	-3.04	10.38	-1.04	3.78	-4.39	5.45	18.54
2011	-0.60	2.39	-5.76	6.56	-5.90	-4.10	6.83	0.95	5.41	-9.12	0.91	3.06	-0.89
2012	1.78	-0.57	-4.16	2.01	7.84	-6.05	6.97	-2.24	-3.36	-6.19	0.79	-0.97	-5.14
2013	3.60	-0.19	0.73	3.30	-1.69	-5.39	0.56	-2.78	0.60	4.71	5.32	3.30	12.12
2014	-5.29	4.14	-3.00	0.80	3.09	0.88	0.15	9.17	2.93	1.55	9.89	1.29	27.58
2015	6.11	0.32	3.53	-6.18	-1.64	-6.06	4.11	-7.00	2.20	-1.68	2.98	-3.85	-7.98
2016	2.16	3.49	-0.99	-0.08	-4.59	10.23	2.73	-5.21	-1.64	-6.29	-2.97	0.05	-4.16
2017	-1.96	4.61	-3.71	-3.32	-2.37	-6.94	2.37	5.07	-4.45	5.90	0.36	-0.02	-5.27
2018	8.61	-14.14	-0.77	0.81	-0.08	3.16	-1.04	6.41	-1.86	-3.62	0.10	1.54	-2.65
2019	-0.81	2.13	7.59	6.72	-7.25	5.23	5.05	8.43	-4.72	-6.19	0.81	-0.94	15.42
2020	0.19	-4.15	-3.31	2.32	-1.74	-0.62	7.45	0.00	-4.40	-1.85	4.72	8.16	5.94
2021	-0.34	4.21	-0.42	0.56	2.19	-2.81	1.37	-2.07	1.07	1.12	-2.54	-1.35	0.75
2022	2.12	4.40	10.61	8.46	1.06	5.08	-4.56	3.02	9.94	0.27	-8.61	0.99	35.89
2023	-3.19	1.25	-9.23	0.33	2.76	1.63	-3.71	0.27	7.81	-1.88	-5.90	1.71	-8.89
2024	1.42	6.35	5.63	0.62	-4.69	-3.17	-0.73	-4.87	1.82	-5.45	3.69	1.60	1.33
2025	1.18	-0.97	-1.58	-3.64	-4.32	1.98	0.83	0.01	3.96	2.06	-1.94	1.66	-1.11
2026	7.37	5.48	2.41	3.23	1.49	3.93							26.29

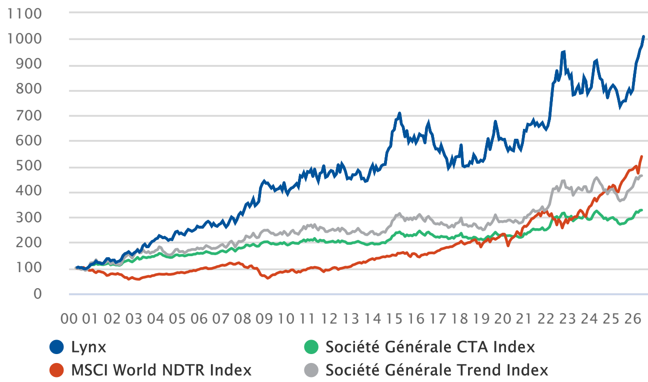
RETURN AND KEY FIGURES[1]

	Lynx	MSCI World
Total return since inception, %	909.55	437.38
Average monthly return since inception, %	0.74	0.54
Average annual return since inception, %	9.24	6.64
Standard deviation, %	14.78	14.22
Downside risk, %	9.16	10.11
Max drawdown, %	-30.58	-50.77
Sharpe ratio	0.52	0.36
Margin to equity ratio (month end)	22.3%	-
Value at Risk (month end)[2]	2.1%	-
Correlation with Lynx	-	-0.13

ASSETS

Firm assets	SEK 75 506 Mkr (USD 7 790M)
Program assets	SEK 71 665 Mkr (USD 7 393M)
Fund assets	SEK 2 401 Mkr (USD 248M)

NET RETURN SERIES[1]



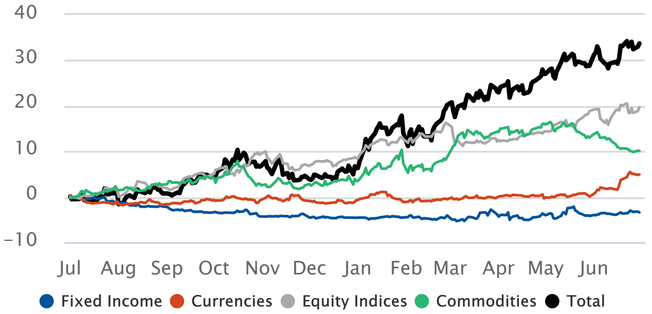
PERFORMANCE BREAKDOWN BY ASSET CLASS, %[3]

	MTD	YTD
Fixed Income	**0.8%**	**1.5%**
Bonds	0.6%	0.2%
Interest rates (STIR)	0.2%	1.3%
Currencies	**4.9%**	**6.5%**
Equity Indices	**0.8%**	**10.8%**
Commodities	**-2.6%**	**7.0%**
Energies	-1.3%	5.9%
Metals	-1.0%	1.6%
Agriculturals	-0.3%	-0.5%
Total Gross	**3.9%**	**25.8%**
Total Net[1]	**3.9%**	**26.3%**

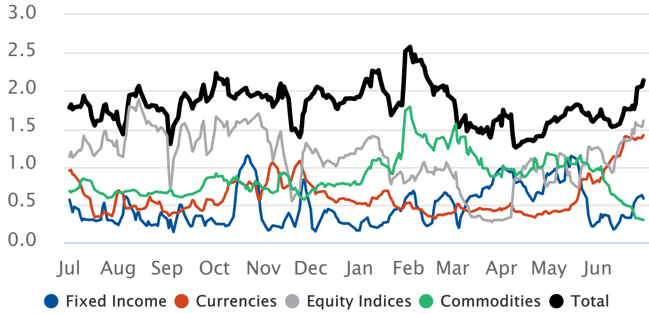
PERFORMANCE BREAKDOWN BY MODEL TYPE, %[3]

	MTD	YTD
Trend models	**2.4%**	**12.5%**
Long-term	0.2%	3.8%
Medium-term	1.5%	6.0%
Short-term	0.7%	2.7%
Diversifying models	**1.5%**	**13.3%**
Long-term	0.4%	1.0%
Medium-term	0.7%	11.9%
Short-term	0.4%	0.4%
Total Gross	**3.9%**	**25.8%**
Total Net[1]	**3.9%**	**26.3%**

GROSS ATTRIBUTION BY ASSET CLASS, %[3,4]



VALUE AT RISK BY ASSET CLASS AND TOTAL PORTFOLIO, %[2,4]



ABOUT US

Headquartered in Stockholm, Sweden, Lynx Asset Management was founded with the conviction that a systematic approach was optimal to capitalize on the broadest set of investment opportunities. Since 1999, Lynx has developed and implemented innovative and differentiated proprietary algorithms to invest actively in global equities, fixed income, commodities and currencies. With a broad set of systems and trading concepts, we attempt to meet the goals of our investors by offering a combination of established investment programs and customized solutions. And, as has been the case throughout our history, we are developing dynamic new models to take us into the next generation.

THE PROGRAM

The Lynx Program is our original strategy, launched in May 2000. It is a diversified managed futures strategy that aims to deliver high risk-adjusted returns and attractive portfolio characteristics. The core of the program is systematic trend-following, complemented by diversifying models, including quantitative macro and machine learning-based approaches, aimed at enhancing performance in non-trending market environments. The program trades derivative markets across fixed income, currencies, commodities, and equity indices, and aims to identify opportunities across multiple time horizons, with holding periods ranging from a few days to over a year.

RISK MANAGEMENT

Risk management is an integrated feature in the investment process. The models operate independently and the portfolio is constructed based on the signals from each model. Individual models apply systematic risk-reducing mechanisms to minimize losses resulting in a dynamic utilization of the risk budget across the portfolio over time. Value-at-Risk is used to limit position concentration and aggregated risks; limits are applied on the instrument, asset class and total portfolio level.

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EXECUTIVE SUMMARY

Strategy	Global managed futures (CTA)
Approach	Systematic, directional, trend following
Instruments	Fixed income, equity index and commodity futures; currency futures and forwards; interest rate swaps
Targets	***Volatility:*** 18% p.a. before fees ***Return:*** High risk-adjusted return ***Correlation:*** Low or negative with stock markets
Team	Around 100 employees, the majority within research, system development and trade execution.

KEY POINTS

Management fee	1% p.a.
Performance fee	20% over hurdle rate and HWM
Liquidity	Monthly (documentation and payment due 3 banking days before dealing day)
Minimum investment	SEK 500,000
Custodian	SEB
Administrator	SS&C Financial Services (Ireland) Ltd.
Auditor	KPMG AB
Inception date	1 May 2000

The figures presented are estimates calculated by Lynx Asset Management AB. **1)** The net performance figures include interest, costs and fees and reflect the Lynx Fund with a 1% management fee and a 20% performance fee. Index-figures are based on available data at the time of publication and are subject to revision. **2)** The Value at Risk (VaR) is measured using a 1-day, 95% confidence interval. VaR is measured with three models capturing different time horizons and the highest risk figure is presented. **3)** Gross return excludes interest on unencumbered cash. **4)** Based on daily data for the past 12 months.

IMPORTANT INFORMATION

Lynx is a special fund as defined in Chapter 1, Section 11 of the Act (2013:561) on managers of alternative investment funds. This material shall not be regarded as investment advice. An investor considering investing in the fund should carefully read the fund's simplified prospectus, subscription document and the information memorandum containing the fund rules. These documents are available for download at www.lynxhedge.se.

Investing in funds is associated with risk. **Past performance is no guarantee of future return.** The value of the capital invested in the fund may increase or decrease and investors cannot be certain of recovering all of their invested capital. The returns are not adjusted for inflation. The fund has no investments in hard-to-value assets for which no market pricing information is available, e.g. some unlisted/private equity, or model priced instruments for which no industry standard software models are available, e.g. complex, structured, one-off contract.